

Mount Olive Waterworks District  
Compilation Report  
For the year ended December 31, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 2/6/11

**Edwards, Wade & Perry, CPAs APAC**

**116 N. Pinecrest Drive**

**Ruston, LA 71270**

**318-251-2196**

**ACCOUNTANTS' COMPILATION REPORT**

To the Board of Directors:  
Mount Olive Waterworks District  
P. O. Box 585  
Grambling, LA 71245

We have compiled the accompanying balance sheet of Mount Olive Waterworks District as of December 31, 2010, and the related statement of income for the twelve months then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The owners are responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the owners presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. During our compilation, we did become aware of two departures from accounting principles generally accepted in the United States of America that is described in the following paragraphs.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Edwards, Wade & Perry*

Edwards, Wade & Perry, CPAs APAC

February 11, 2011

**Mt. Olive Water Works**  
**Balance Sheet**  
As of December 31, 2010

	<u>Dec 31, 10</u>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Checking	69,684.93
Contingency Fund	4,050.00
Reserve Fund	4,050.00
Security Fund	12,619.76
<b>Total Checking/Savings</b>	<u>90,404.69</u>
<b>Other Current Assets</b>	
Accounts ReceivableA	26,651.35
<b>Total Other Current Assets</b>	<u>26,651.35</u>
<b>Total Current Assets</b>	117,056.04
<b>Fixed Assets</b>	
Accumulated Depreciation	-194,275.35
PP&E	382,881.81
<b>Total Fixed Assets</b>	<u>188,606.46</u>
<b>TOTAL ASSETS</b>	<u><u>305,662.50</u></u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts Payable	
Accounts Payable	3,513.21
<b>Total Accounts Payable</b>	<u>3,513.21</u>
<b>Other Current Liabilities</b>	
Accrued Interest	73.77
Customer Deposits	9,565.10
Payroll Liabilities	1,733.22
Sales Tax Payable	1,431.00
<b>Total Other Current Liabilities</b>	<u>12,803.09</u>
<b>Total Current Liabilities</b>	16,316.30
<b>Long Term Liabilities</b>	
USDA Bond Payable	58,532.81
<b>Total Long Term Liabilities</b>	<u>58,532.81</u>
<b>Total Liabilities</b>	74,849.11
<b>Equity</b>	
Contributed Capital	148,226.00
Prior Period Adjustments	30,000.00
Retained Earnings	67,036.84
Net Income	-14,449.45
<b>Total Equity</b>	<u>230,813.39</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>305,662.50</u></u>

See accountants' compilation report.

**Mt. Olive Water Works**  
**Statement of Income**  
 January through December 2010

	Jan - Dec 10
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>INCOME</b>	
Installation Fees	682.37
Water Sales	124,441.52
<b>Total INCOME</b>	125,123.89
<b>Total Income</b>	125,123.89
<b>Expense</b>	
<b>Direct Expense</b>	
Depreciation	9,925.48
Operating Supplies	14,001.87
Outside Labor	6,825.00
Payroll Taxes	2,978.73
System Maintenance	3,737.94
Utilities	14,646.26
Water Purchases	21,833.86
<b>Total Direct Expense</b>	73,949.14
<b>Indirect Expenses</b>	
Advertising	241.26
Auditing Fees	997.50
Auto & Truck Parts	305.60
Bad Checks	35.00
Bank Service Charges	84.93
Dues & Subscriptions	270.00
Equipment Rental	800.66
Insurance	4,782.37
Interest	3,412.67
Office Supplies	942.96
Outside Services	1,328.83
Postage	1,258.17
Professional Services	3,830.00
Salaries	37,260.00
Sales Tax	4,228.00
Small Tools & Equipment	799.84
Technical Services	459.00
Telephone	2,742.56
Travel	1,845.85
<b>Total Indirect Expenses</b>	65,624.20
<b>Total Expense</b>	139,573.34
<b>Net Ordinary Income</b>	-14,449.45
<b>Net Income</b>	-14,449.45

See accountants' compilation report.